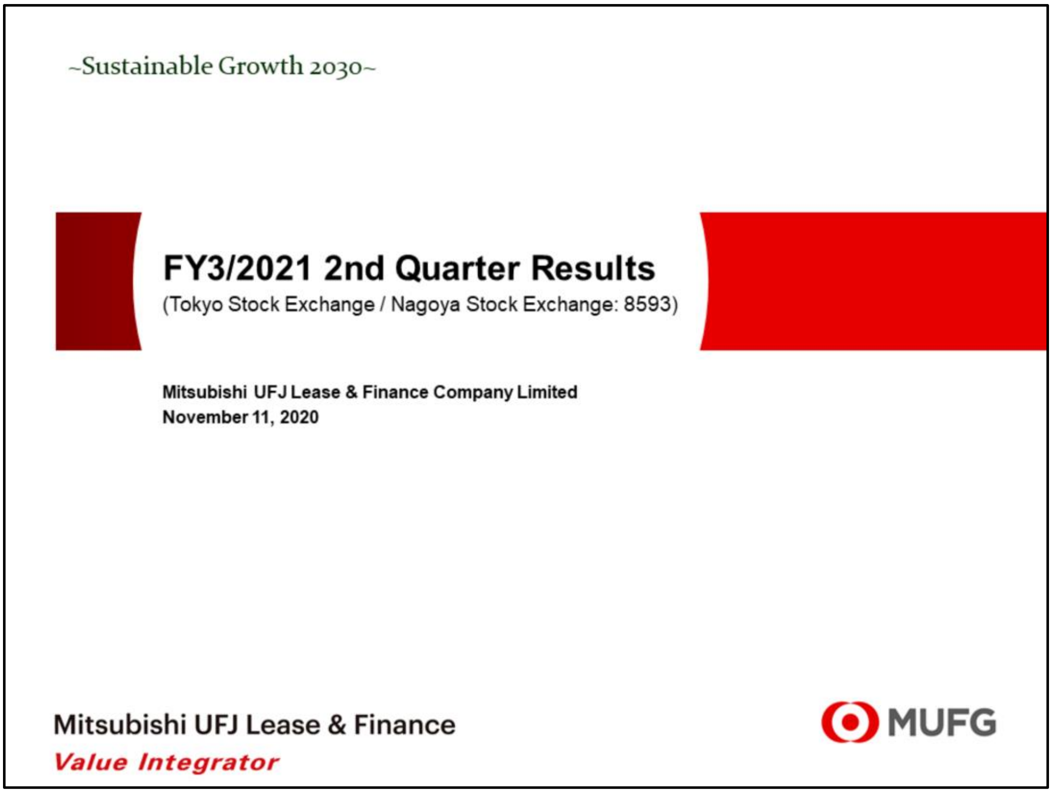


This is President Yanai. I appreciate your taking the time out of your business schedules to attend our results meeting. Thank you for your attention.

My comments will be in line with the materials titled **FY3/2021 2nd quarter results**, and I will take questions after my comments.

To start, I would like to present you with an overview of the company's performance. Please turn to page 5 of the materials.

Index

I. FY3/2021 2nd Quarter Results

Summary

~Sustainable Growth 2030~

Key points

<Financial Highlight>

- Cumulative consolidated gross profit for 2Q declined 17.5% YOY to 80.6 billion yen as stock revenues and gains on asset sales in aviation-related business declined YOY due to the impact of the spreading COVID-19 pandemic and an increase in financial expenses due to raising long-term funds ahead of schedule, among other factors.
- 2Q net income attributable to the owners of the parent declined 36.6% YOY to 24.2 billion yen as a result of an increase in expenses related to the business integration with Hitachi Capital and in credit costs, among others.

<New Transactions Volume>

- New transactions volume in real-estate-related business declined 36.9% YOY on the non-recurrence of multiple real-estate revitalization and real-estate lease deals posted in the same quarter last year, and on the non-recurrence of multiple aircraft lease transactions posted last year in aviation-related business, among other factors.

<Operating Assets>

- Operating assets declined 0.9% from last quarter-end due to a decline in new transactions volume and exchange rate effects, among other factors.

<Results and Dividend Forecasts>

- Although uncertainties remain, visibility on the business environment for FY2020 has improved to some extent. In line with that, we estimate FY3/2021 net income attributable to the owners of the parent at 50.0 billion yen, for a YOY decline of 20.7 billion yen. (Refer to P. 16-18 for details.)
- Our dividend policy is unchanged as one of "returning profit to shareholders regularly and steadily in the form of dividend payment while striking a good balance between dividend payment and equity enhancement efforts." Taking into account our track record of having increased our dividend for 21 consecutive terms, our forecast for dividend per share is 25.50 yen, an increase of 0.50 yen YOY.

Financial Highlight

~Sustainable Growth 2030~

■ Earnings-related figures for the 2Q consolidated cumulative term declined YOY at every level chiefly due to a decline in aviation-related earnings. The progress rate relative to our published estimate (net income of 50.0 billion yen) was 48.5%.

		(a)	(b)	(c)	(d)	(e)
(Billion Yen)		FY3/2020 2Q	FY3/2021 2Q	YOY Change	Exchange Rate Effects	YOY Change (%)
1	Revenues	468.7	428.1	-40.5	-1.8	-8.6%
2	Gross Profit	97.7	80.6	-17.1	-0.5	-17.5%
3	Operating Income	54.4	31.9	-22.4	-0.3	-41.3%
4	Recurring Income	55.3	33.1	-22.1	-0.3	-40.0%
5	Net Income*1	38.2	24.2	-14.0	-0.2	-36.6%
6	New Transactions Volume	797.8*2	503.7	-294.0	-7.5	-36.9%
7	Dividend per Share (Interim)	¥12.50	¥12.75	+¥0.25	-	-
8	USD Exchange Rate*	$1=¥110.05	$1=¥108.27		-	

* Exchange rate applied to profit and loss statement of overseas subsidiaries ($)

9	Operating Assets	5,248.3*3*4	5,201.6	-46.6*5	-37.3	-0.9%*5
10	USD Exchange Rate*	$1=¥109.56	$1=¥107.74		-	

* Exchange rate applied to balance sheet of overseas subsidiaries ($)

*1 2Q net income attributable to owners of the parent
*2 Due to change in definition of "new transactions volume", changed from the figure in FY3/2020 2Q results (from 965.5 billion yen to 797.8 billion yen) (refer to page 20 for details)
*3 Due to change in definition of "operating assets", changed from the figure in FY3/2020 results (from 5,228.4 billion yen to 5,248.3 billion yen) (refer to page 20 for details)
*4 FY3/2020
*5 operating assets is a change from FY3/2020

Value Integrator

MUFG 5

On the far left side of the table in the "a" column are the figures for FY3/2020 2nd Quarter Results. In the "b" column, highlighted in orange and to the right of the "a" column, are the FY3/2021 2nd Quarter Results, which we reported today. In columns "c" through "e" to the right of the "b" column are the YOY change, percentage change, and exchange rate effects. However, the operating assets in row 9 is the figure for end-3/2020 and change from the last quarter-end.

Gross profit, in row 2, was down 17.5%, or by 17.1 billion yen YOY, to 80.6 billion yen.

Jumping to row 4, **Recurring income** was down 40.0%, or by 22.1 billion yen YOY, to 33.1 billion yen.

Net income, in row 5, was down 36.6% YOY, or by 14.0 billion yen YOY, to 24.2 billion yen.

Row 6, **New transactions volume**, declined by 294 billion yen YOY, or by 36.9%, to 503.7 billion yen. This was due to, in Real Estate, the non-recurrence of multiple real-estate revitalization and real-estate lease deals posted in the same quarter last year, and the non-recurrence of multiple aircraft lease transactions posted last year in Aviation.

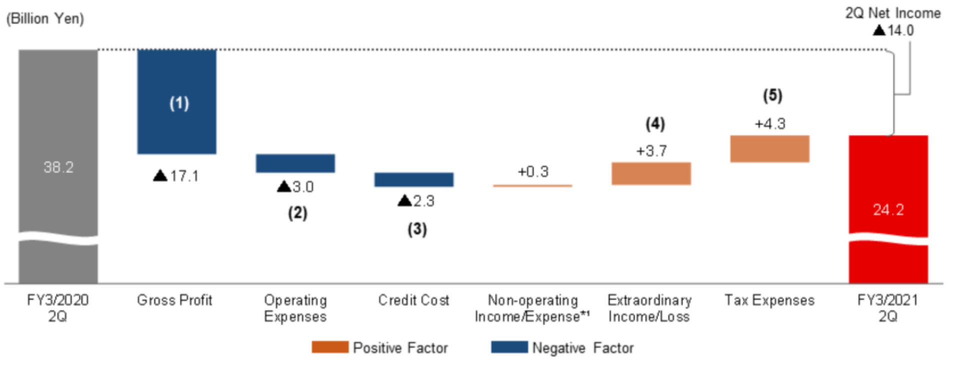
Three rows down to row 9, you can see that the **Operating assets** declined 46.6 billion from last quarter-end, for a 0.9% decline, to 5,201.6 billion yen, due to a 37.3 billion yen reduction caused by a 1.82 yen appreciation in the USD exchange rate and reduced volume of new transactions.

Returning to row 7, you can see the **interim dividend per share.** We have increased our interim dividend per share by 0.25 yen YOY to 12.75 yen per share. I will explain our dividend together with our results forecasts later.

Please turn to page 6.

Increase/Decrease in Net Income Attributable to Owners of the Parent

~Sustainable Growth 2030~



(1) Gross Profit	■ Declined YOY due to a decline in aviation-related earnings and an increase in financial expenses, among other factors (details on page 7).
(2) Operating Expenses	■ Increased YOY. While business activities expenses were down, posted expenses related to the business integration with Hitachi Capital (4.1 billion yen), among other factors.
(3) Credit Cost	■ Posted expenses in aviation-related and Customer Business (primarily overseas), among other factors (refer to page 23).
(4) Extraordinary Income/Loss	■ Increased YOY. In real estate, posted earnings accompanying the contribution of assets to the real-estate revitalization business and on gains on sales of shares held for strategic purposes, among other factors.
(5) Tax Expenses	■ Tax expenses declined on the decline in profits.

*1 Credit cost in non-operating income/expense (bad debt recovered, etc.) excluded

Value Integrator

MUFG 6

The waterfall chart explains the increase/decrease in **net income attributable to owners of the parent**. On the far left of the bar chart, in gray, is the actual YOY figure, 38.2 billion yen, and on the far right of the bar chart, in red, is our net income of 24.2 billion yen for the current term. The bars in-between show the causes of increases and decreases.

In (1), in the blue bar to the left is **gross profit**, which declined 17.1 billion yen YOY. Page 7 gives a more detailed description, but due to the impact of the spread of COVID-19 pandemic, aviation-related earnings were down, and financial expenses were up, owing to fund raising in 1H ahead of schedule.

Operating expenses, in (2), increased by 3.0 billion yen YOY. The net increase was due, on the one hand, to a decline in business activities expenses coupled with 4.1 billion yen in expenses related to the business integration with Hitachi Capital, announced on September 24.

Credit cost, in (3), were up by 2.3 billion yen YOY. The reasons for that were bankruptcies by airline customers in Aviation and a build-up in allowances to cover deterioration in business with airlines.

Extraordinary income/loss, in (4), was up by 3.7 billion yen YOY, on, among other reasons, the posting of compensation received accompanying the contribution of real estate assets to the redevelopment business, in Real Estate, and on the sale of shares held for strategic purposes.

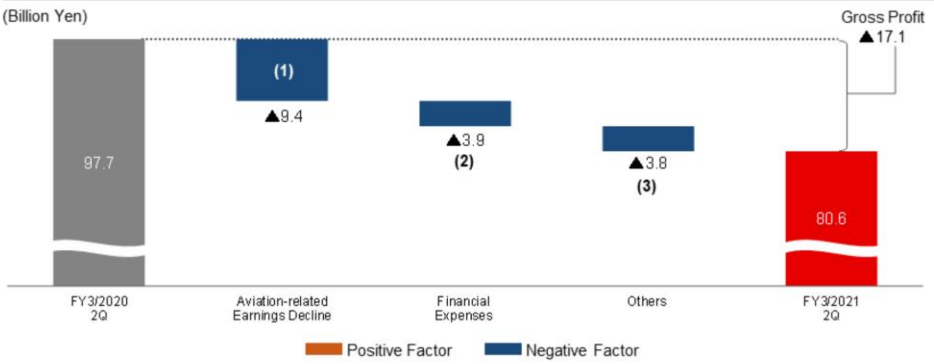
Tax expenses, in (5), were down 4.3 billion yen, due to a decline in income before income taxes.

On the far right of the bar chart is the total of (1) through (5), or a quarterly net income of 24.2 billion yen, and a YOY decline of 14.0 billion yen.

Please continue on, and take a look at page 7.

Supplemental Information Related to Results ~Sustainable Growth 2030~

Factors in the Decrease in Gross Profit



(1) Aviation-related Earnings Decline	■ Due to the spread of the COVID-19 pandemic, a decline in lease revenues (3.0 billion yen) accompanying cessation of payments from airlines in bankruptcy, on a reduction in gains on asset sales (3.3 billion yen) accompanying a marked decline in secondary market liquidity, and the non-recurrence of one-off earnings (1.7 billion yen) from aircraft engine leases posted last year, among other factors.
(2) Financial Expenses	■ Procured funds necessary for business activities this fiscal year sooner than scheduled, including raising long-term funds ahead of schedule given the market environment and other factors.
(3) Others	■ Non-recurrence of gains on assets sales posted last year in environment and energy and real-estate-related businesses and the impact of removing Shinko Lease from consolidated accounts, among other factors.

Value Integrator MUFG 7

It provides a more detailed explanation of the factors for declines in **gross profit** which contributed to profit decline the most.

First, 9.4 billion yen of the 17.1 billion yen reduction in gross profits resulting from **Aviation-related Earnings Decline** in (1), highlighted in blue on the left, which was affected by the spread of COVID-19 pandemic. The breakdown of that was a decline of 3.0 billion yen in lease revenues on the cessation of payments from customer airlines that went bankrupt, and a reduction of 3.3 billion yen in gains on asset sales due to the marked decline in liquidity in the secondary market for aircraft, in addition to a halving of 1.7 billion yen in one-off earnings posted on aircraft engine leases in the same quarter last year, among other reasons.

Next, in (2), to the right of (1), is the 3.9 billion yen increase in **financial expenses.** I explained this earlier in May when I discussed full year results. To reiterate, while there is nothing new with respect to MUL, we have been promoting "diversification of funding methods" and "liquidity risk management" within the framework of "ALM (Asset-Liability Management)," and implementing a financial strategy in line with changes in the financial environment. In a prompt response to changes in the market environment since the start of the year, we moved to raise funds necessary for business activities of the entire MUL Group ahead of schedule, focusing on lengthening funding, in particular. Consequently, financial expenses increased by 3.9 billion yen.

The 3.8 billion yen, under others, in (3) to the right, is attributable to the impact of a reduction in sales gains on asset sales posted in Environment & Energy and Real Estate in the same quarter last year, as well as the removal of Shinko Lease from consolidated accounts.

As a result of the three factors above, quarterly gross profits declined by 17.1 billion yen YOY, to 80.6 billion yen.

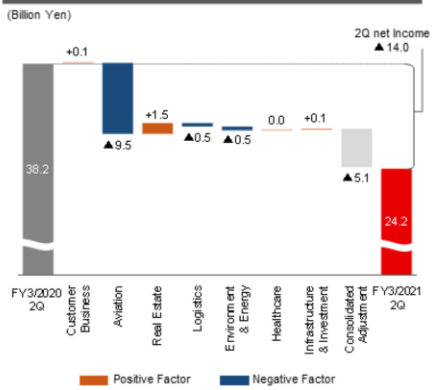
Please proceed to page 9.

II. Divisional Updates

Divisional Net Income/Assets

~Sustainable Growth 2030~

Increase/Decrease in Quarterly Net Income(FY3/2021 2Q)



Factors Impacting Changes in Quarterly Net Income(FY3/2021 2Q)

(Billion Yen)	Increase/ Decrease	Main Factor	Divisions and Businesses Involved
Customer Business	+0.1	Increase in profits after overcoming impact of removing Shinko Lease from consolidated accounts and other factors	Departments and domestic and overseas subsidiaries included in Customer Business, others
Aviation	▲9.5	Decline in lease revenues and sales gains and an increase in credit costs, other, on impact of COVID-19 and other reasons	Aviation Business Department, JSA, ELF
Real Estate	+1.5	Trending steadily on the sale of logistics-related assets, other	Real Estate Business Department, MULP, MURI, MRI, DAF, Miyuki Building, MURA, CPD, others
Logistics	▲0.5	Decline in lease earnings at the railway freight cars, other, on impact of COVID-19 and other reasons	Logistics Business Department, Mobility Service Business Department, BIL, MULR, TKS, MAL, others
Environment & Energy	▲0.5	Non-recurrence of sales gains posted last year	Environment & Energy Business Department, MEI, Solar Energy SPC, others
Healthcare	0.0	Flat YOY	Healthcare Business Department, Japan Medical Lease, HMP, others
Infrastructure & Investment	+0.1	Expand earnings at investment businesses, other	Infrastructure Business Department, Investment Business Department, JII, invested businesses, others
Consolidated Adjustment	▲5.1	Posted expenses related to the business integration with Hitachi Capital and expenses related to fund raising	Head office

(Note) Please refer to page 28 for details of subsidiaries.

(Billion Yen)			Customer Business	Aviation	Real Estate	Logistics	Environment & Energy	Healthcare	Infrastructure & Investment	Consolidated Adjustment	Consolidated Total
1	FY3/2021 2Q	Quarterly Divisional Net Income Attributable to Owners of the Company	9.7	3.2	14.5	0.3	2.4	0.3	0.0	▲6.5	24.2
2		Divisional Assets*1	2,195.3	1,166.3	969.9	530.9	181.0	152.0	100.2	1.9	5,297.9
3	FY3/2020 2Q	Quarterly Divisional Net Income Attributable to Owners of the Company	9.6	12.8	13.0	0.8	3.0	0.3	0.0	▲1.3	38.2
4		Divisional Assets*1*2	2,304.8*3	1,101.7	976.1	521.4*3	184.3	152.2	95.0*3	2.5	5,338.3*3

*1 Operating assets plus equity-method investments
*2 FY3/2020
*3 Changed from the figures in FY3/2020 results due to change in definition of "operating assets". (refer to page 20 for details)
(Customer Business: 2,315.3 billion yen→2,304.8 billion yen, Logistics: 510.8 billion yen→521.4 billion yen, Infrastructure & Investment: 75.1 billion yen→95.0 billion yen, Consolidated Total:5,318.4 billion yen→5,338.3 billion yen)

Value Integrator

MUFG 9

Here we explain **Divisional Net Income/Assets**. Until the last fiscal year, we expressed **divisional earnings**, as a value combining gross profits before excluding financial expenses together with equity-method profits and dividend income received. However, starting with the previous medium-term management plan, we initiated the business division system, under which we introduced an approach that led to an evolution in strategy by utilizing financial information for each customer business and division. So, from 1Q, we started showing net income by division. Meanwhile, we continue showing **divisional earnings** on pages 10-14, from the standpoint of continuity in our financial results reports.

Also, **divisional assets** is the value of adding equity-method investments to operating assets, as explained in note 1, in the bottom-left. Please be aware that for assets which generate earnings, a portion of them, such as shares held for strategic purposes, are not classified by division, and are not included in divisional earnings at this time.

Moreover, we changed the definition of operation assets from the 1Q results to more accurately reflect actual business conditions, and retroactively revised last-year end's figures. For more details, please refer to page 20.

The waterfall chart on the left side of page 9 indicates the increases and decreases in 1H for each division. They were up YOY in real estate, thanks in part to the sale of logistics-related assets and the previously explained posting of earnings accompanying the contribution of asset holdings to redevelopment business, but a decline in income in **Aviation** and an increase in fund raising expenses and expenses related to the business integration with Hitachi Capital included in "consolidated adjustment," which is recorded in the head office account, were the reasons for a decline in total income.

The table on the right summarizes the main causes for increases and decreases in each division's net income together with department/business and the subsidiaries composing each division.

Please proceed to page 10 for a more simple explanation by division.

Customer Business

~Sustainable Growth 2030~

Main Figures (Billion Yen)

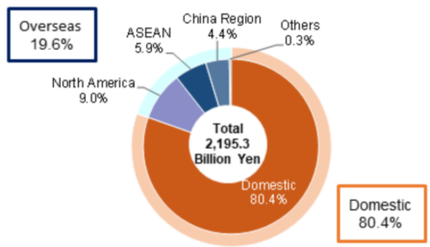
	FY3/2020 2Q	FY3/2021 2Q	YOY
Divisional Earnings	44.4[*1]	40.3	-4.0
Quarterly Divisional Net Income Attributable to Owners of the Company	9.6	9.7	+0.1
New Transactions Volume	418.9	279.2	-139.6
Divisional Assets	2,304.8[*2]	2,195.3	-109.4[*3]

*1 Changed from the figure in FY3/2020 2Q results due to the transfer of consolidated subsidiary TKS from the Customer Business to the Logistics: from 45.2 billion yen to 44.4 billion yen (refer to page 20 for details)
*2 FY3/2020
*3 Divisional assets is a change from FY3/2020.

Breakdown of Divisional Assets (Billion Yen)

	FY3/2020	FY3/2021 2Q	Change from FY3/2020
Total	2,304.8	2,195.3	-109.4
Domestic	1,862.5	1,765.4	-97.0
Overseas	442.3	429.9	-12.3
North America	199.1	197.7	-1.3
ASEAN	134.0	129.9	-4.0
China Region	102.1	95.7	-6.3
Others	6.9	6.4	-0.5

Divisional Assets by Region (FY3/2021 2Q)



[Definitions]
Divisional Earnings: gross profit (prior to allocation of financial expenses) plus equity-method earnings and dividend income of each division.
Divisional Assets: operating assets plus equity-method investments. Does not include the portion of assets that generate Divisional Earnings (for example, shares held for strategic purposes and small-lot equity investments.)

Value Integrator

MUFG 10

I will start with the **Customer Business**.

Quarterly Net Income increased by 0.1 billion yen YOY to 9.7 billion yen, due in part to the impact of removing Shinko Lease from consolidated accounts, but also due to a reduction in business activities expenses, among other reasons. Also, divisional assets declined by 109.4 billion yen, to 2,195.3 billion yen, due to a decline in the volume of new transactions affected by the loss of major transactions and restrictions on business activities.

Please proceed to page 11.

Aviation

~Sustainable Growth 2030~

Main Figures (Billion Yen)	FY3/2020 2Q	FY3/2021 2Q	YOY
Divisional Earnings	39.0	29.5	-9.4
Quarterly Divisional Net Income Attributable to Owners of the Company	12.8	3.2	-9.5
New Transactions Volume	110.8	67.2	-43.5
Divisional Assets	1,101.7*1	1,166.3	+64.6*2

*1 FY3/2020
*2 Divisional assets is a change from FY3/2020

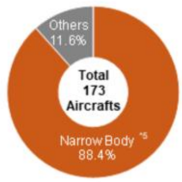
Breakdown of Divisional Assets (Billion Yen)	FY3/2020	FY3/2021 2Q	Change from FY3/2020
Total	1,101.7	1,166.3	+64.6
Aircraft Lease(JSA)	841.6	858.6	+17.0
Engine Lease(ELF)	253.3	256.4	+3.1
Aircraft Lease(MUL)	6.7	51.2	+44.4

Owned Aviation-related Assets	FY3/2020	FY3/2021 2Q	Change from FY3/2020
Number of Aircrafts*3(JSA)	168	173	+5
Number of Aircraft Purchased*4	24	6	-
Number of Aircraft Sold*4	14	1	-
Number of Aircraft Engines (ELF)	309	311	+2

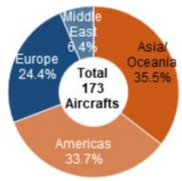
*3 Starting from FY3/2021 2Q results, aircrafts owned by MUL parent of excluded: FY3/2020 170 aircraft→168 aircraft
*4 After consolidated adjustment (do not match with sales profits/losses for aircraft numbers recognized on the P/L)

JSA's Aircraft Ownership Breakdown (FY3/2021 2Q)

1. By Asset Type

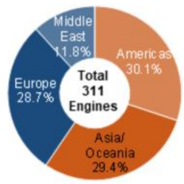


2. By Region



*5 Aircraft used on domestic and short-haul routes (such as the Airbus A320 Series and the Boeing B737 Series)

ELF's Regional Breakdown of Engine Ownership (FY3/2021 2Q)



Value Integrator

MUFG 11

Next is **Aviation**.

This business division includes aircraft leases and aircraft engine leases. Quarterly net income declined by 9.5 billion yen YOY to 3.2 billion yen, and divisional assets increased by 64.6 billion yen versus the last quarter end. The reasons for the increase in divisional assets were the low number of aircraft sales, in addition to a temporary stagnation in sales of "Japan-style operating leases (JOL)", to investors in the current environment. In 1H of FY3/2020, there were thirteen new aircraft executions and seven aircraft were sold. During this 1H, there were six new aircraft executions and one aircraft was sold.

Please proceed to page 12.

Real Estate

~Sustainable Growth 2030~

Main Figures (Billion Yen)

	FY3/2020 2Q	FY3/2021 2Q	YOY
Divisional Earnings	24.9	25.9	+0.9
Quarterly Divisional Net Income Attributable to Owners of the Company	13.0	14.5	+1.5
New Transactions Volume	172.7	74.2	-98.4
Divisional Assets	976.1*1	969.9	-6.1*2

*1 FY3/2020
*2 Divisional assets is a change from FY3/2020

Breakdown of Divisional Assets (Billion yen)

	FY3/2020	FY3/2021 2Q	Change from FY3/2020
Total	976.1	969.9	-6.1
Real estate leasing	268.4	271.5	+3.1
Other real estate Finance	255.4	247.0	-8.4
Securitization(Debt)	119.7	127.1	+7.3
Domestic	108.1	109.0	+0.9
Overseas	11.5	18.0	+6.4
Securitization(Equity)	54.5	55.6	+1.1
Domestic	40.7	41.2	+0.5
Overseas	13.8	14.3	+0.5
Real estate rental business	107.6	95.1	-12.4
Real estate revitalization investment	170.3	173.4	+3.0

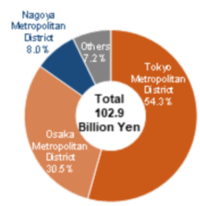
[Reference] Equity Contribution of Domestic Securitization and Real Estate Revitalization Investment*3*4 (Billion Yen)

	FY3/2020	FY3/2021 2Q	Change from FY3/2020
Total	99.2	102.9	+3.7
Domestic Securitization	32.3	32.6	+0.3
Real Estate Revitalization Investment	66.9	70.3	+3.4

[Reference] Proportion of Equity Contribution of Domestic Securitization and Real Estate Revitalization Investment (FY3/2021 2Q)

1. By Asset Type

2. By Region



*3 Management accounting values (total equity contribution value in domestic securitization and real estate revitalization investments) does not match equity among divisional assets as some investments were turned into consolidated subsidiaries with investments and capital being offset and eliminated in financial accounting processes.
*4 Divisional assets corresponding to domestic securitization amounted to 40.7 billion yen for FY3/2020 and 41.2 billion yen for FY3/2021 2Q while those corresponding to real estate revitalization investments came to 170.3 billion yen for FY3/2020 and 173.4 billion yen for FY3/2021 2Q.

Value Integrator

MUFG 12

The third is **Real Estate**.

This business division consists of “Real-estate finance”, including real-estate leases and real-estate securitization finance, and “Real-estate business”, including real-estate rental business and real-estate revitalization investment.

“Real Estate” quarterly net income increased by 1.5 billion yen to 14.5 billion yen, thanks in part to the sale of logistics-related assets. Divisional assets declined by 6.1 billion yen versus last quarter-end, to 969. 9 billion yen, due to a decline in the volume of new transactions resulting from the non-recurrence of multiple real-estate revitalization and real-estate lease deals posted in the same quarter last year.

Please proceed to page 13.

Logistics

Main Figures (Billion Yen)

	FY3/2020 2Q	FY3/2021 2Q	YOY
Divisional Earnings	10.5*1	9.7	-0.7
Quarterly Divisional Net Income Attributable to Owners of the Company	0.8	0.3	-0.5
New Transactions Volume	51.4	38.2	-13.2
Divisional Assets	521.4*2	530.9	+9.4*3

*1 Changed from the figure in FY3/2020 2Q results due to the transfer of consolidated subsidiary TKS from the Customer Business to the Logistics: 9.7 billion yen to 10.5 billion yen (refer to page 20 for details)

*2 FY3/2020 *3 Divisional assets is a change from FY3/2020.

Breakdown of Divisional Assets (Billion Yen)

	FY3/2020	FY3/2021 2Q	Change from FY3/2020
Total	521.4	530.9	+9.4
Marine Containers	219.2	222.7	+3.5
Railway Freight Cars	170.7	180.1	+9.4
Shipping and Others	131.5	127.9	-3.5

Owned Logistics-related Assets*4

	December 31, 2019	June 30, 2020	Change from December 31, 2019
Marine Container Fleet (TEU 1,000)*5	1,368	1,390	+22
Number of Railway/Freight Cars	16,544	19,347	+2,803

*4 Management accounting values

*5 TEU: Twenty Feet Equivalent Unit (converted into 20ft. containers)

Environment & Energy

Main Figures (Billion Yen)

	FY3/2020 2Q	FY3/2021 2Q	YOY
Divisional Earnings	7.2	7.2	0.0
Quarterly Divisional Net Income Attributable to Owners of the Company	3.0	2.4	-0.5
New Transactions Volume	12.7	23.6	+10.9
Divisional Assets	184.3*2	181.0	-3.3*3

Breakdown of Divisional Assets*6 (Billion yen)

	FY3/2020	FY3/2021 2Q	Change from FY3/2020
Total	184.3	181.0	-3.3
Debt	59.8	50.0	-9.8
Equity	30.1	29.2	-0.9
Power Generation Business Assets	82.9	87.9	+4.9
Others*7	11.3	13.8	+2.4
[Reference] Output count for contributions for which operation has begun*8	541MW	633MW	+92MW

*6 Solar power-related leases were recorded in Customer Business

*7 Includes equity-method investments

*8 Management accounting values (Equity plus Power Generation Business Assets)

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The fourth is **Logistics**.

This business division engages in mobility services, concentrating on leases for marine containers, leases for railway freight cars in the US, shipping finance, and automobiles. Quarterly net income in **Logistics** declined by 0.5 billion yen YOY to 0.3 billion yen, and divisional assets increased by 9.4 billion yen to 530.9 billion yen due to weakening demand and a decline in lease earnings in the railway freight car business resulting from the impact of the spread of COVID-19 pandemic and other reasons.

The fifth, **Environment & Energy**, concentrates mainly on the renewable energy business, particularly in solar power generation.

Quarterly net income in **Environment & Energy** declined by 0.5 billion yen to 2.4 billion yen. Electricity sales are improving, as a solar power plant formerly under construction is now operating smoothly, but there was also the non-recurrence of gains on the sale of a large business last year, which explains the overall decline.

Divisional assets declined 3.3 billion yen versus last quarter-end.

Please proceed to page 14.

Healthcare

Main Figures (Billion Yen)	FY3/2020 2Q	FY3/2021 2Q	YOY
Divisional Earnings	2.4	2.6	+0.1
Quarterly Divisional Net Income Attributable to Owners of the Company	0.3	0.3	0.0
New Transactions Volume	22.2	18.7	-3.5
Divisional Assets	152.2*1	152.0	-0.1*2

*1 FY3/2020
*2 Divisional assets is a change from FY3/2020.

Breakdown of Divisional Assets*3 (Billion Yen)	FY3/2020	FY3/2021 2Q	Change from FY3/2020
Total	152.2	152.0	-0.1
Leases and Installment Sales	106.9	103.8	-3.1
Factoring	24.8	25.2	+0.3
Healthcare-related Loans and Investments	20.4	23.0	+2.6

*3 Leases and installment sales to medical institutions and care homes recorded in the Customer Business excluded.

[Reference] Healthcare-related assets under management*4 (Billion yen)	FY3/2020	FY3/2021 2Q	Change from FY3/2020
Assets Under Management (AUM)	20.3	24.8	+4.4

*4 Management accounting values

Infrastructure & Investment

Main Figures (Billion Yen)	FY3/2020 2Q	FY3/2021 2Q	YOY
Divisional Earnings	1.2	1.4	+0.2
Quarterly Divisional Net Income Attributable to Owners of the Company	0.0	0.0	+0.1
New Transactions Volume	8.8	2.3	-6.4
Divisional Assets	95.0*1	100.2	+5.2*2

Performance of Overseas Infrastructure Projects		
Booking Party	Project Overview	Remarks
MUL	Submarine Power Transmission Business in Germany	In operation
	Wind Power Business in Ireland	In operation
	Water Supply Business in the UK	Investment complete
	Offshore Wind Farm Project in the UK	Scheduled to start operating in 2022
	Power Distribution Project in the UK	Investment complete
	Distributed Solar Power Generation Project in the US	In operation
JII	Rail Infrastructure Initiative in the UK	In operation
	Optical Cable Initiative	In operation
	Railway Freight Car Maintenance and Lease Initiative in the UK	In operation
	Passenger Railcar lease and Maintenance Initiative in the UK	Scheduled to start operating in 2022
	Toll Highway Operating Company in India	Investment committed
	Optical Cable Initiative	Completion planned for 2H 2022

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The sixth is **Healthcare**.

This business division consists of medical equipment leasing and real-estate leases for medical malls and other related properties, plus investment funds focusing on hospitals and senior care facilities, among others.

Quarterly net income was flat at 0.3 billion yen and there was no major change in divisional assets over last quarter-end.

The seventh is **Infrastructure & Investment**. This business division consists mainly of business investments in overseas infrastructure and participation in domestic PFI ventures. The degree of contribution to quarterly net income is still low due to expenses front-running earnings, and projects that are not yet operating will take a little longer to contribute to earnings. Nevertheless, we have positive expectations for this field going forward.
Divisional assets increased by 5.2 billion yen from last quarter-end due to additional investments in Japan Infrastructure Initiative (JII) and other reasons.

Please turn to page 16.

III. Forecast for FY3/2021

Forecast for FY3/2021 (1)

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- We are seeing patches of clarity in the operating environment for this fiscal year, but it is still hard to say when the impact of the COVID-19 pandemic will burn itself out, and the outlook remains somewhat cloudy. Meanwhile, economic activity domestically and abroad is gradually bouncing back, helped by loose financial policies, which are also dampening market risks.
- In the reference information for FY3/2021 we published in May 2020, we announced reference information on our net income attributable to the owners of the parent at around 35.0-40.0 billion yen, calculated from the standpoint of risk management based on a certain temporary scenario. Thereafter, economic activity has picked up in major countries and measures have been implemented to address the changing environment, so at this point we do not see those risks having the impact that we anticipated in May. In addition, compared with 1H, in 2H we see a more subdued increase in financial expenses, in expenses related to the business integration with Hitachi Capital, among other factors. Based on the above, we estimate FY3/2021 net income attributable to the owners of the parent at 50.0 billion yen.
- Although we expect net income attributable to the owners of the parent to decline due to the extraordinary factor of the spread of the COVID-19 pandemic, in recognition of our basic policy of maintaining an uninterrupted and stable dividend and our track record of having increased our dividend for 21 consecutive terms, our forecast for dividend per share is 25.50 yen, an increase of 0.50 yen YOY.

(Billion Yen)		FY3/2020	FY3/2021	YOY Change	YOY Change (%)
1	Net Income Attributable to Owners of the Parent	70.7	50.0	-20.7	-29.3%
2	Dividend per Share	¥25.00	¥25.50	+¥0.50	-
3	Payout Ratio	31.5%	45.4%	+13.9P	-

(Note) 1. The above figures are FY3/2021 estimates as of November 11, 2020.
2. The assumed foreign exchange rate for the above figures is $1=105.

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You can see our **Forecast for FY3/2021**.

We had not issued estimates for the current fiscal year due to the difficulty in establishing a clear outlook on the business environment, due to, among other factors, difficulty in trying to determine when the COVID-19 would come to an end. The outlook remains cloudy, but in comparison with May, we are seeing patches of clarity emerging as economic activity gradually bouncing back, both domestically and overseas, assisted by accommodative financial measures, which are helping to dampen market risks. Therefore, we are issuing estimates for consolidated earnings and our dividend.

Please look at the bottom of the page.

In the middle of the table, bracketed in pink, are our estimates for FY3/2021, and to the left of those are the actual results for FY3/2020.

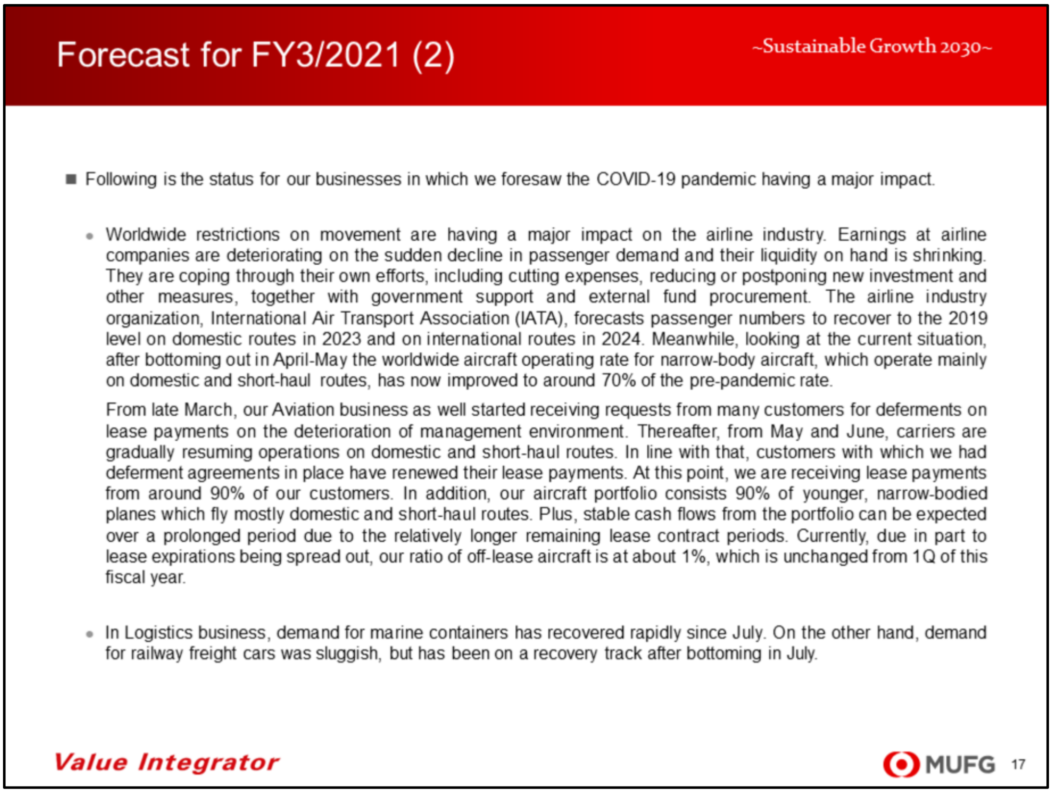
Our full-year “net income” estimate for FY3/2021 is 50.0 billion yen, a YOY decline of 20.7 billion yen.

As of May this year, for reference purposes, we calculated net income for this fiscal year at around 35.0-40.0 billion yen, calculated from the standpoint of risk management based on a tentative scenario under certain circumstances. Thereafter, measures were implemented to address the changing environment, so at this point, we do not see certain risks having the impact that we anticipated in May. In addition, compared with 1H, in 2H, we see a more subdued increase in financial expenses for responding to sudden changes in the financial markets and in expenses related to the business integration with Hitachi Capital, so we now estimate FY3/2021 net income at 50.0 billion yen.

Next on the second line in the table is the dividend. We estimate a dividend of 25.50 yen, with a 0.50 yen YOY increase.

Although we expect net income to decline this fiscal year due to the extraordinary circumstances resulting from the spread of the COVID-19 pandemic, in terms of shareholder returns, we estimate a dividend increase in recognition of our basic policy of maintaining an uninterrupted and stable dividend and our track record of having increased our dividend for 21 consecutive terms.

Please see page 17.



Here, I will give you a rundown on the status of Aviation and Logistics, two areas flagged in our May reference materials as experiencing shockwaves from the spread of the COVID-19 pandemic.

Looking at Aviation to start, the airline industry was hit hard by the spread of the COVID-19 pandemic, and forecasts are indicating that passenger traffic on domestic routes will not return to 2019 levels until 2023, and on international routes until 2024. However, looking at current trends, the aircraft operating rate for narrow-body aircraft, which fly mainly on domestic and short-haul routes, has bounced back to around 70% of the pre-pandemic level.

Also, from late March, Aviation started receiving many requests from lease customers for payment deferments, but in line with operations gradually restarting from May and June, lease payments have picked back up. At this point, we are receiving lease payments from around 90% of our customers. Our aircraft portfolio consists of 90% younger, narrow-body planes. Also, stable cash flows can be expected over a prolonged period due to the long-term nature of their leases. In addition, given the larger number of narrow-body aircraft, which operate on domestic and short-haul routes and which renewed their operational levels more quickly than wide-body aircraft, which fly long-haul routes, the market liquidity for narrow-body aircraft is better than that for wide-body aircraft. Therefore, compared to wide-body aircraft, it is easier to find customers to take on second leases for narrow-body aircraft, or to purchase them outright. Lastly, our aircraft portfolio is designed so as to diversify lease expirations. These factors combined mean our ratio of off-lease aircraft currently stands at about 1%, which is unchanged from 1Q.

Next, in Logistics, demand for marine containers virtually dried up during March-May, as the lack of visibility paralyzed investor sentiment among shippers, but demand is returning vigorously together with a recovery in cargo movement since July. Meanwhile, given that railway freight transport volume moves in line with the US GDP, North American demand for railway freight carts continues to weaken compared with last year, but has been on a recovery track since cratering in July.

Please move on to page 18.

Current Situation and Response under the COVID-19 by Division

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		Current Situation (Environmental Changes under COVID-19)	Countermeasures (Undertakings in Response to COVID-19)
Customer Business	Domestic	■ New transactions volume has been sluggish due to the deteriorated performance of companies coupled with depressed economic activity and an increased reluctance to invest, but there are signs of recovery. ■ Progress in remote operations and changes in the value chain, starting with an accelerated shift among manufacturers from "selling things" to "selling ideas."	■ Studying and designing "a hybrid business model combining face-to-face and non face-to-face contact" to maintain and strengthen customer contact in a with/after COVID-19 environment. ■ Developing an effective and flexible company-wide business approach that incorporates trends at opposing companies and industry types and transformation in the value chain.
	Overseas	■ New transactions volume has been sluggish and demand for emergency funding among customers has been limited due to provision of liquidity by governments and to many types of assistance programs. ■ There has been a rapid push to move economic activities online due to lockdowns and avoidance of face-to-face meetings in each country.	■ Enhanced business development in Vietnam through investment in VietinBank Leasing Company. ■ US subsidiary: ENGS released online business model (Propel) and is promoting differentiation in business activities in a remote environment.
Aviation		■ We are over the worst, including requests for lease payment deferrals from customers and others, and recently many have renewed payments. ■ New deals are picking up, mainly among blue-chip carriers.	■ Recovering profitability in existing portfolio through direct negotiations based on strong relationships with customers. ■ Rearranging and strengthening of marketing organization in case of unexpected off- leases.
Real Estate		■ Diversification of portfolios is progressing, including real estate leases, securitization financing and revitalization investment among others; continuing to cautiously choose new deals while closely monitoring the impact of COVID-19.	■ Bolstering investment, development, asset management and other functions, and accelerating business development based on a post COVID-19 world. ■ Reshuffling assets, while developing investments which screen for asset type and location of property.
Logistics		■ In marine containers, business is steady, after seeing a sudden surge in demand since July, on adjustments in volumes of loading capacity at container shipping companies, among others. ■ Railway freight volume has been sluggish, but is trending upward since July. ■ The auto lease industry requires monitoring, as passenger transport operators have been damaged by restrictions on population movement, among other factors.	■ In marine containers, making varied investments that are flexible to market conditions and constructing a portfolio that is resistant to market fluctuations. ■ In railway freight cars, shifting to an asset-turnover model while adjusting investments in response to supply and demand. ■ Strengthening the auto lease business and the mobility field. Promoting business cooperation with top players overseas.
Environment & Energy		■ New initiatives are accelerating on increased opportunities for incorporating renewable energy. ■ Revenues from electricity sales are on the rise as projects previously under construction steadily come on line.	■ Promoting entrance into the field of high voltage solar power, where there is ample room for development. ■ Promoting strategic tie-ups and M&A with an eye toward further asset growth and functional expansion.
Healthcare		■ The management environment for hospitals is deteriorating, but cash flow is currently stable, thanks in part to government support, and the occurrences of credit costs have been limited. ■ New transactions volume has been sluggish in 1H, due in part to operational constraints resulting from the impact of COVID-19, but currently are on a recovery track.	■ Capturing the needs for functional integration, bed reorganizations, and rejuvenation needs at hospitals. ■ Bringing forward development of medical and nursing care in the digital field which government policies are also promoting as priority issues.
Infrastructure & Investment		■ In overseas infrastructure, the appetite for social capital and renewable energy remains strong and there is also ample dry powder (assets awaiting investment). ■ In investment, M&A activity is on the upswing. Accelerating corporate carve-outs and business successions and increasing opportunities in distressed businesses.	■ In overseas infrastructure, promoting cooperative businesses with influential partners in focus domains, capturing high-quality deals, accumulating knowledge, developing personnel, and strengthening organization both on the offensive and the defensive front. ■ In investment, strengthening buy-out financing, expanding earnings opportunities by forming cooperative businesses with partners, and laying the organizational groundwork.

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Lastly, this page shows the **Current Situation and Response under the COVID-19 by Division**.

The left-hand side shows the "Current situation" of each division and the right hand side shows "Countermeasures." Our Medium-term Management Plan establishes directionality for the next ten years, looking at changes in external management and business environments and megatrends. While our strategy itself, premised upon our Medium-term Management Plan, has not changed, the speed and the degree of environmental change is accelerating under the with-COVID-19 and after-COVID-19 environments. We can achieve sustainable growth by responding flexibly to environmental changes and to new needs of clients and society, while resolutely managing risk.

That brings my comments to an end. Thank you for your unwavering support, and I am happy to take your questions at this time.

Thank you for listening.

IV. Impact of Definitional Changes on Results from FY3/2021

Impact of Definitional Changes on Results from FY3/2021

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■ As we announced in our "FY3/2021 1st Quarter Results" published on August 7, 2020, in order to more accurately portray the actual state of our business, we have made the following definitional changes from FY3/2021.

Items Changed	Details of Definitional Changes
Divisional Earnings	■ From FY3/2021, the Indonesian automotive lease subsidiary, PT. Takari Kokoh Sejahtera (TKS) business domain was transferred from Customer Business to the Logistics, and retroactive adjustments were made for past fiscal years.
New Transactions Volume	■ From FY3/2021, the following two items changed and retroactive adjustments were made for past fiscal years. (1) We excluded factoring, which consists largely of short-term transaction, from new transactions volume. (2) Small-lot investments, which were not included in new transaction volume, were added to new transactions volume.
Operating Assets	■ From FY3/2021, the following two items changed and retroactive adjustments were made for past fiscal years. (1) Small-lot investments, which were not included in the operating assets, were added to operating assets. (2) Same as the definitional change of Divisional Earnings above, "TKS" was transferred from Customer Business to the Logistics.

Revision Impact in FY3/2020 2Q

(Billion Yen)		FY3/2020 2Q Before Change	FY3/2020 2Q After Adjustment	Impact
Divisional Earnings*1	Total	129.9	129.9	-
	Customer Business	45.2	44.4	-0.7
	Logistics	9.7	10.5	+0.7
New Transactions Volume	Total	965.5	797.8	-167.6
	Customer Business	548.7	418.9	-129.8
	Healthcare	66.3	22.2	-44.1
	Infrastructure & Investment	2.5	8.8	+6.3
Divisional Assets*2*3	Total	5,318.4	5,338.3	+19.9
	Customer Business	2,315.3	2,304.8	-10.5
	Logistics	510.8	521.4	+10.5
	Infrastructure & Investment	75.1	95.0	+19.9

*1 Gross profit (prior to allocation of financial expenses) plus equity-method earnings and dividend income of each division.
*2 Operating assets plus equity-method investments.
*3 FY3/2020

V. Appendix

Details of New Transactions Volume by Division

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(Billion Yen)		FY3/2020 2Q	FY3/2021 2Q	YOY Change	YOY Change (%)
1	Customer Business	418.9	279.2	-139.6	-33.3%
2	Aviation	110.8	67.2	-43.5	-39.3%
3	Real Estate	172.7	74.2	-98.4	-57.0%
4	Logistics	51.4	38.2	-13.2	-25.7%
5	Environment & Energy	12.7	23.6	+10.9	+85.9%
6	Healthcare	22.2	18.7	-3.5	-16.0%
7	Infrastructure & Investment	8.8	2.3	-6.4	-73.4%
8	Volume of All New Transactions	797.8	503.7	-294.0	-36.9%

Credit Cost

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MUL/Subsidiaries

	(Billion Yen)	FY3/2017	FY3/2018	FY3/2019	FY3/2020	FY3/2020 2Q	FY3/2021 2Q	YOY Change
1	MUL	-2.9	-0.0	-1.8	2.2	0.7	0.1	-0.6
2	Domestic Subsidiaries	0.4	1.5	0.9	0.6	0.2	0.4	+0.2
3	Overseas Subsidiaries	2.1	0.9	2.1	4.2	1.7	4.4	+2.7
4	Total Net Credit Cost	-0.4	2.4	1.1	7.1	2.7	5.1	+2.3

By Sector

	(Billion Yen)	FY3/2017	FY3/2018	FY3/2019	FY3/2020	FY3/2020 2Q	FY3/2021 2Q	YOY Change
5	Real Estate Sector	-0.6	0.7	-1.2	-0.0	0.0	0.0	0.0
6	Manufacturing Sector	-0.1	0.4	1.3	1.2	0.8	-0.1	-0.9
7	Transportation Sector	1.6	0.7	-1.0	0.9	0.0	3.1	+3.0
8	Others*1	-1.3	0.6	2.0	4.9	1.8	2.0	+0.1
9	Total Net Credit Cost	-0.4	2.4	1.1	7.1	2.7	5.1	+2.3

*1 Includes general credit cost calculated based on the historical rate of credit loss and ENGS credit costs

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Funding Structure

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	(Billion Yen)	FY3/2017	FY3/2018	FY3/2019	FY3/2020	FY3/2021 2Q	Change from FY3/2020 (%)
1	**Borrowing**	2,395.1	2,444.7	2,492.0	2,863.2	2,890.5	+1.0%
2	**Yen**	1,449.4	1,470.6	1,352.2	1,425.5	1,531.0	+7.4%
3	**Foreign Currency**	945.7	974.1	1,139.8	1,437.6	1,359.5	-5.4%
4	**CP (Commercial Paper)**	835.9	807.4	742.2	762.1	467.0	-38.7%
5	**Securitization**	137.4	165.8	145.8	135.7	119.5	-11.9%
6	**Corporate Bonds**	773.5	833.7	1,060.3	1,169.5	1,297.2	+10.9%
7	**Yen**	452.0	496.0	583.5	763.3	792.3	+3.8%
8	**Foreign Currency**	321.5	337.7	476.8	406.2	504.9	+24.3%
9	**Total Funding**	4,142.0	4,251.7	4,440.3	4,930.6	4,774.4	-3.2%
10	**Foreign Currency Funding Ratio**[*1]	30.6%	30.9%	37.0%	37.4%	39.1%	+1.7P

*1 Foreign-currency loans and CBs as a proportion of total funding

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Financial Performance: Profit & Loss Statement

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	(Million Yen)	FY3/2017 2Q 16/4～16/9	FY3/2018 2Q 17/4～17/9	FY3/2019 2Q 18/4～18/9	FY3/2020 2Q 19/4～19/9	FY3/2021 2Q 20/4～20/9
1	Revenues	403,766	433,510	420,254	468,720	428,186
		-0.0%	+7.4%	-3.1%	+11.5%	-8.6%
2	Cost of Revenues	328,257	354,339	344,032	370,966	347,586
		+1.4%	+7.9%	-2.9%	+7.8%	-6.3%
3	Financial Expenses	17,146	21,071	22,553	29,125	33,114
		-10.7%	+22.9%	+7.0%	+29.1%	+13.7%
4	Gross Profit	75,508	79,171	76,221	97,754	80,600
		-5.7%	+4.9%	-3.7%	+28.2%	-17.5%
5	SG&A Expenses	33,304	36,092	37,125	43,353	48,650
		-3.9%	+8.4%	+2.9%	+16.8%	+12.2%
6	Personnel Expenses	16,436	17,843	18,089	20,395	20,506
		+3.6%	+8.6%	+1.4%	+12.7%	+0.5%
7	Non-personnel Expense	16,313	17,567	17,467	19,875	22,773
		-6.3%	+7.7%	-0.6%	+13.8%	+14.6%
8	Allowance	554	681	1,567	3,081	5,371
		-59.7%	+22.7%	+130.2%	+96.5%	+74.3%
9	Operating Income	42,204	43,078	39,096	54,401	31,949
		-7.1%	+2.1%	-9.2%	+39.1%	-41.3%
10	Recurring Income	44,327	47,012	41,963	55,343	33,182
		-7.6%	+6.1%	-10.7%	+31.9%	-40.0%
11	Extraordinary Income	3,122	2,673	6,937	1,128	4,918
		+3,068.9%	-14.4%	+159.5%	-83.7%	+335.9%
12	Extraordinary Loss	10	20	855	0	0
		-	+106.3%	+3,983.3%	-	-
13	Net Income Attributable to Owners of the Parent	29,173	31,682	32,757	38,278	24,271
		+0.8%	+8.6%	+3.4%	+16.9%	-36.6%

(Note) The bottom percentage show year-on-year percentage change

Financial Performance: Balance Sheet

~Sustainable Growth 2030~

	(Million Yen)	FY3/2017	FY3/2018	FY3/2019	FY3/2020	FY3/2021 2Q
1	Cash and Cash Equivalents	102,011	165,100	195,831	466,228	350,878
		-14.9%	+61.8%	+18.6%	+138.1%	-24.7%
2	Total Equity	686,378	731,124	778,582	798,820	794,347
		+6.9%	+6.5%	+6.5%	+2.6%	-0.6%
3	Total Assets	5,388,844	5,552,712	5,790,929	6,285,966	6,151,048
		+5.2%	+3.0%	+4.3%	+8.5%	-2.1%
4	Divisional Assets	-	-	5,142,614	5,338,325	5,297,968
		-	-	-	+3.8%	-0.8%
5	Operating Assets*1	4,876,553	4,910,705	5,060,114	5,248,363	5,201,665
		+5.4%	+0.7%	+3.0%	+3.7%	-0.9%
6	Equity-Method Investments	-	-	82,500	89,962	96,302
		-	-	-	+9.0%	+7.0%
7	Impaired Assets	34,144	34,892	27,286	24,693	26,131
		+22.3%	+2.2%	-21.8%	-9.5%	+5.8%
8	Allowance	16,365	15,658	15,103	13,831	14,007
		+0.4%	-4.3%	-3.5%	-8.4%	+1.3%
9	Net Balance of Impaired Assets	17,779	19,234	12,183	10,862	12,123
		+53.0%	+8.2%	-36.7%	-10.8%	+11.6%

(Note) The bottom percentage show year-on-year percentage change
*1 Change in definition of "operating assets" from FY3/2021 (refer to page 20 for details)

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Financial Performance: Balance Sheet (Cont'd)

~Sustainable Growth 2030~

(Million Yen)		FY3/2017	FY3/2018	FY3/2019	FY3/2020	FY3/2021 2Q
10	Equity Ratio	12.2%	12.7%	13.0%	12.4%	12.6%
		+0.2P	+0.5P	+0.3P	-0.6P	+0.2P
11	ROE	8.4%	9.3%	9.4%	9.2%	-
		-0.6P	+0.9P	+0.1P	-0.2P	-
12	ROA	1.0%	1.2%	1.2%	1.2%	-
		-0.1P	+0.2P	+0.0P	-0.0P	-
13	Total Funding	4,142,073	4,251,769	4,440,352	4,930,692	4,774,418
		+6.0%	+2.6%	+4.4%	+11.0%	-3.2%
14	Indirect Funding	2,395,158	2,444,766	2,492,008	2,863,257	2,890,582
		+10.4%	+2.1%	+1.9%	+14.9%	+1.0%
15	Direct Funding	1,746,914	1,807,002	1,948,344	2,067,434	1,883,836
		+0.4%	+3.4%	+7.8%	+6.1%	-8.9%
16	CP	835,900	807,400	742,200	762,100	467,000
		-2.1%	-3.4%	-8.1%	+2.7%	-38.7%
17	Securitization	137,484	165,897	145,842	135,781	119,583
		-18.6%	+20.7%	-12.1%	-6.9%	-11.9%
18	Corporate Bonds	773,530	833,705	1,060,302	1,169,553	1,297,253
		+7.9%	+7.8%	+27.2%	+10.3%	+10.9%

(Note) The bottom percentage figures with P (point) show year-on-year percentage change

Major MUL Group Companies

~Sustainable Growth 2030~

Division	Company	Ownership Ratio*1	Main Business
Customer Business	Mitsubishi UFJ Lease & Finance (Domestic Branches)	-	Leasing, etc.
	DFL Lease	80.0%	Leasing, etc.
	Hirogin Lease	80.0%	Leasing, etc.
	Shutoken Leasing	70.7%	Leasing, etc.
	DRS	100.0%	Rental and leasing, etc.
	Mitsubishi UFJ Lease & Finance (U.S.A.)	100.0%	Leasing, etc.
	ENGS Commercial Finance*2	100.0%	Vendor finance, etc.
	Bangkok Mitsubishi UFJ Lease	44.0%	Leasing, etc.
	Mitsubishi UFJ Lease (Singapore)	100.0%	Leasing, etc.
	Mitsubishi UFJ Lease & Finance Indonesia	100.0%	Leasing, etc.
	Mitsubishi UFJ Lease & Finance (China)	100.0%	Leasing, etc.
	Mitsubishi UFJ Lease & Finance (Hong Kong)	100.0%	Leasing, etc.
	Mitsubishi UFJ Lease & Finance (Ireland)	100.0%	Finance, etc.
.Aviation	MUL (Aviation Business Department)	-	Japanese operating lease, etc.
	Jackson Square Aviation(JSA)	100.0%	Aircraft leasing
	Engine Lease Finance(ELF)	100.0%	Aircraft engine leasing, part-out
Real Estate	MUL (Real Estate Business Department)	-	Securitization finance
	MUL Property (MULP)	100.0%	Real estate leasing
	MUL Realty Investment (MURI)	100.0%	Real estate revitalization investment
	MUL Realty Investments(MRI)	100.0%	Overseas securitization finance

*1 Includes indirect ownership portions
*2 Vendor finance entity of ENGS Holdings Inc.

Division	Company	Ownership Ratio*1	Main Business
Real Estate	Diamond Asset Finance (DAF)	100.0%	Real estate rental and other real estate finance
	Miyuki Building	98.3%	Real estate rental
	MUL Realty Advisers (MURA)	66.6%	Real estate asset management
	Center Point Development (CPD)	33.4%	Asset management services for logistics real estate
Logistics	MUL (Logistics Business Department)	-	Ship finance
	Beacon Intermodal Leasing (BIL)	100.0%	Marine container leasing
	MUL Railcars (MULR)	100.0%	Railcar leasing
	Takari Kokoh Sejahtera (TKS)	75.0%	Auto leasing, etc.
	Mitsubishi Auto Leasing (MAL)	50.0%	Auto leasing
Environment & Energy	MUL (Environment & Energy Business Department)	-	Renewable-energy business
	MUL Energy Investment (MEI)	100.0%	Operation and asset management of renewable-energy businesses
	MUL Utility Innovation (MUI)	100.0%	Development of energy-related businesses
Healthcare	MUL (Healthcare Business Department)	-	Medical equipment leasing and medical fee factoring
	Japan Medical Lease	100.0%	Medical equipment and real estate leasing
	MUL Healthcare(MULH)	100.0%	Support service for installment of medical equipment and medical institution consulting
	Healthcare Management Partners (HMP)	66.0%	Management of fund to support management specializing in the medical and long-term care fields
Infrastructure & Investment	MUL (Infrastructure Business Department)	-	Infrastructure business, PFI business
	MUL (Investment Business Department)	-	Corporate investment
	Japan Infrastructure Initiative (JII)	47.6%	Infrastructure investment and loan

Value Integrator

MUFG

Inquiries

I	**Inquiries**	Corporate Communications Department TEL：+81 3-6865-3002
II	**Website**	https://www.lf.mufg.jp/english/

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